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Mr. Moulton's conclusions are primarily based upon the fact that waterways are not nor do they promise to become sufficiently productive of commercial revenue to defray costs of operation and maintenance and to return in addition the current rate of interest on the amount of the investment. Not all are agreed that public enterprise and private commercial undertakings should be placed in the same category in the matter of returns to capital or the earning of interest. If, as some believe, interest is a derivative of the subjective affinity of individuals for value, Mr. Moulton's reasoning touching the attitude of public policy toward waterway development is theoretically fallacious.

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